his drawing must finally mean a demand on us for something—goods, securities or gold—and goods are what people are in these times most anxious to take. If we are going to leave all the financing to be done by America and fear to import promises to pay lest they should be followed by demands on our gold, shall we not be rather in the position of Barry Lyndon, who was given a gold piece by his mother when he went out into the world, with strict injunctions always to keep it in his pocket and never to change it ? Regard for our gold standard is most necessary, but the gold standard is not an end in itself, but merely an important part of a machine which only exists to serve our industry. If we are so careful of the machine, which is a mere subsidiary, that we check the industry which it is there to serve, we shall be like the dandy who got wet through because he had not the heart to unfurl his beautifully rolled-up umbrella.

Again, it looks very sound and sensible to keep capital for purposes that are essential, but, on the other hand, it is so enormously important to set industry going as fast as possible that almost any one who will do anything in that direction is entitled to be given a chance. In war-time, when labour and materials were so scarce that they could not turn out all the munitions that were necessary, such a restriction was clearly inevitable.

Now, when labour and materials are becoming more plentiful, and the scarce commodity is the pluck and enterprise that will take the risks involved by getting to work on a peace basis, it may be argued that